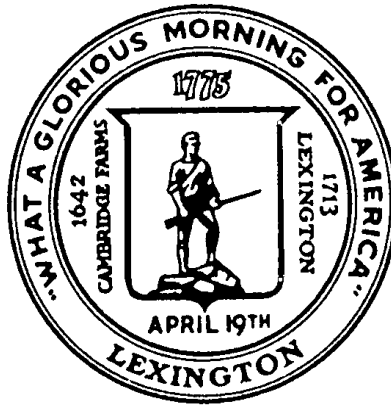


Town of Lexington Fiscal Year 2016

Tax Classification Packet



Prepared for: Lexington Board of Selectmen
Prepared by: Lexington Assessors Office

Chairman, Gregory A. Johnson
Member, Edmund C. Grant
Member, Casimir R. Groblewski

Robert F. Lent, Director of Assessing

Classification Presentation
November 16, 2015

MEMO

To: Lexington Board of Selectmen
From: Lexington Board of Assessors
Subject: FY2016 Tax Classification Process
Date: November 16, 2015

On December 2, 2015, the Board of Selectmen are scheduled to set a tax rate for FY16. Massachusetts General Laws requires the Board of Selectmen to consider four selections with respect to the setting the FY2016 tax rate. The decision of the Board for each alternative must be submitted to the DOR on form LA5. The four (4) selections are:

1. Selection of a residential factor
2. Selection of a discount for Open Space
3. A residential exemption
4. A small commercial exemption

These selections are discussed below.

1. Selection of a residential factor.

The Board of Selectmen may adopt a residential factor, thus increasing the commercial, industrial, and personal property (C-I-P) tax rate by a maximum factor of 1.750. The attached Exhibits A & B demonstrate the shift that the various C-I-P factors have on the percentage of the tax levy borne by each class and the resulting tax rates. 110 of the 351 communities in Massachusetts adopted this component of classification in fiscal year 2015.

2. Selection of a discount for Open Space.

Massachusetts General Law Chapter 59 Sec. 2A Defines Class 2 Open Space as:

"..land which is not otherwise classified and which is not taxable under provisions of chapters 61, 61A or 61B, or taxable under a permanent conservation restriction, and which land is not held for the production of income but is maintained in an open or natural condition and which contributes significantly to the benefit and enjoyment of the public."

A maximum exemption of 25% may be adopted for all property that is classified as Open Space. The Assessors have not identified any property that meets the definition of Open Space according to the statute. The most recent data available shows that as of FY2013, Bedford was the only community in the Commonwealth of MA to adopt this exemption.

3. Residential exemption.

The Board of Selectmen may adopt a maximum residential exemption of 20%. This exemption applies only to owner-occupied properties. Those below the break-even point realize a reduction in taxes and those above pay additional taxes. Non owner-occupied properties would have a substantial increase in taxes including apartments and vacant land. Refer to the example in Exhibit H in this classification packet.

**Board of Selectmen
Tax Classification Process
November 17, 2014**

Thirteen (13) communities in the Commonwealth of MA, typically those with a substantial base of rental units, adopted this exemption in FY2015 including Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Somerset, Somerville, Tisbury, Waltham and Watertown.

In Lexington in FY2016, Single Family Dwellings have an average assessed value of about \$887,000 (rounded); however, the average assessed value for all “residential parcels” in Lexington (including the following categories: single family dwellings, two & three family buildings, vacant land, condominiums, and apartment buildings is (rounded):

\$823,000

4. Small commercial exemption

An exemption of up to 10% of the property valuation can be granted to *commercial (not industrial)* property that meets the requirements of the law. To qualify, eligible businesses must have occupied the property as of January 1, must have had no more than ten (10) employees during the previous calendar year and the building must have a valuation of less than \$1,000,000. While the eligible business owners do not have to own the building, all occupants of the commercial portion of the building must qualify.

Ten (10) Commonwealth of MA communities adopted the small commercial exemption in FY2015 including Auburn, Avon, Bellingham, Braintree, Dartmouth, New Ashford, Seekonk, Somerset, Westford, and Wrentham.

EXHIBIT A: ALTERNATIVE TAX RATE SCENARIOS FOR FY2016

FY2015-FY2016 Change in Levy Limit and Values						Factors Affecting Determination of FY2016 Levy Limit		
	FY2015	FY2016	% CHANGE			FY2015 Maximum Allowable Levy Limit	\$155,710,065	N/A
Maximum Allowable Levy Limit	\$155,710,065	\$163,073,902	4.73%			Amended FY15 New Growth	\$0	0.00%
Tax Levy (FY15 actual, and FY16 levy limit)	\$155,635,871	\$163,073,902	4.78%			Proposition 2 1/2 increment	\$3,892,752	2.50%
Residential Valuation	\$8,197,256,180	\$8,862,601,990	8.12%			New Growth Increment	\$2,672,133	1.72%
Comm + Indl + PP Valuation	\$1,162,358,910	\$1,185,945,695	2.03%			Override	\$0	0.00%
Total Valuation	\$9,359,615,090	\$10,048,547,685	7.36%			Debt Exclusion Increment	984,536	0.63%
Residential Tax Rate	\$14.86	T.B.D.	T.B.D.			FY2016 Maximum Allowable Levy Limit	\$163,073,902	4.85%
Comm/Indl/PP Tax Rate	\$29.10	T.B.D.	T.B.D.					

FACTOR		% SHARE OF LEVY		TAX LEVY		TAX RATE		% LEVY CHNG: FY15 TO FY16		COMMENTS
C-I-P	RESID	C-I-P	RES	C-I-P	RESID	C-I-P	RESID	C-I-P	RESID	
1.000	1.000	11.80%	88.20%	\$ 19,246,243	\$ 143,827,659	\$16.23	\$16.23	-43.10%	18.07%	SINGLE TAX RATE
1.050	0.993	12.39%	87.61%	\$ 20,208,555	\$ 142,865,347	\$17.04	\$16.12	-40.25%	17.28%	
1.100	0.987	12.98%	87.02%	\$ 21,170,867	\$ 141,903,035	\$17.85	\$16.01	-37.41%	16.49%	
1.150	0.980	13.57%	86.43%	\$ 22,133,180	\$ 140,940,723	\$18.66	\$15.90	-34.56%	15.70%	
1.200	0.973	14.16%	85.84%	\$ 23,095,492	\$ 139,978,410	\$19.47	\$15.79	-31.72%	14.91%	
1.250	0.967	14.75%	85.25%	\$ 24,057,804	\$ 139,016,098	\$20.29	\$15.69	-28.87%	14.12%	
1.300	0.960	15.34%	84.66%	\$ 25,020,116	\$ 138,053,786	\$21.10	\$15.58	-26.03%	13.33%	
1.350	0.953	15.93%	84.07%	\$ 25,982,428	\$ 137,091,474	\$21.91	\$15.47	-23.18%	12.54%	
1.400	0.946	16.52%	83.48%	\$ 26,944,740	\$ 136,129,162	\$22.72	\$15.36	-20.34%	11.75%	
1.450	0.940	17.11%	82.89%	\$ 27,907,053	\$ 135,166,850	\$23.53	\$15.25	-17.49%	10.96%	
1.500	0.933	17.70%	82.30%	\$ 28,869,365	\$ 134,204,537	\$24.34	\$15.14	-14.65%	10.17%	
1.550	0.926	18.29%	81.71%	\$ 29,831,677	\$ 133,242,225	\$25.15	\$15.03	-11.80%	9.38%	
1.560	0.925	18.41%	81.59%	\$ 30,024,139	\$ 133,049,763	\$25.32	\$15.01	-11.24%	9.23%	
1.570	0.924	18.53%	81.47%	\$ 30,216,602	\$ 132,857,300	\$25.48	\$14.99	-10.67%	9.07%	
1.580	0.922	18.65%	81.35%	\$ 30,409,064	\$ 132,664,838	\$25.64	\$14.97	-10.10%	8.91%	
1.590	0.921	18.77%	81.23%	\$ 30,601,527	\$ 132,472,376	\$25.80	\$14.95	-9.53%	8.75%	
1.600	0.920	18.88%	81.12%	\$ 30,793,989	\$ 132,279,913	\$25.97	\$14.93	-8.96%	8.59%	
1.610	0.918	19.00%	81.00%	\$ 30,986,452	\$ 132,087,451	\$26.13	\$14.90	-8.39%	8.44%	
1.620	0.917	19.12%	80.88%	\$ 31,178,914	\$ 131,894,988	\$26.29	\$14.88	-7.82%	8.28%	
1.630	0.916	19.24%	80.76%	\$ 31,371,376	\$ 131,702,526	\$26.45	\$14.86	-7.25%	8.12%	
1.640	0.914	19.36%	80.64%	\$ 31,563,839	\$ 131,510,063	\$26.61	\$14.84	-6.68%	7.96%	
1.650	0.913	19.47%	80.53%	\$ 31,756,301	\$ 131,317,601	\$26.78	\$14.82	-6.11%	7.80%	
1.660	0.912	19.59%	80.41%	\$ 31,948,764	\$ 131,125,139	\$26.94	\$14.80	-5.55%	7.65%	FY16 MAX SHIFT
1.670	0.910	19.71%	80.29%	\$ 32,141,226	\$ 130,932,676	\$27.10	\$14.77	-4.98%	7.49%	
1.680	0.909	19.83%	80.17%	\$ 32,333,689	\$ 130,740,214	\$27.26	\$14.75	-4.41%	7.33%	
1.690	0.908	19.95%	80.05%	\$ 32,526,151	\$ 130,547,751	\$27.43	\$14.73	-3.84%	7.17%	
1.700	0.906	20.06%	79.94%	\$ 32,718,613	\$ 130,355,289	\$27.59	\$14.71	-3.27%	7.01%	
1.710	0.905	20.18%	79.82%	\$ 32,911,076	\$ 130,162,826	\$27.75	\$14.69	-2.70%	6.86%	
1.720	0.904	20.30%	79.70%	\$ 33,103,538	\$ 129,970,364	\$27.91	\$14.67	-2.13%	6.70%	
1.730	0.902	20.42%	79.58%	\$ 33,296,001	\$ 129,777,902	\$28.08	\$14.64	-1.56%	6.54%	
1.740	0.901	20.54%	79.46%	\$ 33,488,463	\$ 129,585,439	\$28.24	\$14.62	-0.99%	6.38%	
1.750	0.900	20.65%	79.35%	\$ 33,680,926	\$ 129,392,977	\$28.40	\$14.60	-0.42%	6.22%	

EXHIBIT B: HISTORICAL LEVY SUMMARY

FY	MAXIMUM LEVY	RES VALUE	CIP VALUE	TOTAL VALUE	RESIDENTIAL		CIP		CIP FACTOR
					% VALUE	%LEVY	% VALUE	%LEVY	
1982	\$25,840,699	\$981,805,500	\$260,146,400	\$1,241,951,900	79.05%	72.07%	20.95%	27.93%	1.43
1983	\$27,069,102	\$990,919,800	\$276,376,600	\$1,267,296,400	78.19%	71.06%	21.81%	28.94%	1.33
1984	\$28,022,798	\$997,961,400	\$296,494,700	\$1,294,456,100	77.10%	69.73%	22.90%	30.27%	1.32
1985	\$29,632,914	\$1,007,078,700	\$301,942,600	\$1,309,021,300	76.93%	68.88%	23.07%	31.12%	1.32
1986	\$31,019,098	\$1,020,964,400	\$317,326,500	\$1,338,290,900	76.29%	68.76%	23.71%	31.24%	1.32
1987	\$33,153,338	\$2,235,803,100	\$666,024,100	\$2,901,827,200	77.05%	67.03%	22.95%	32.97%	1.44
1988	\$34,836,855	\$2,255,006,000	\$674,748,700	\$2,929,754,700	76.97%	66.81%	23.03%	33.19%	1.44
1989	\$37,264,901	\$2,301,575,500	\$673,074,254	\$2,974,649,754	77.37%	67.26%	22.63%	32.75%	1.45
1990	\$40,392,000	\$2,928,897,300	\$843,484,600	\$3,772,381,900	77.64%	66.71%	22.36%	33.29%	1.49
1991	\$42,322,992	\$2,620,862,100	\$586,620,600	\$3,207,482,700	81.71%	69.14%	18.29%	30.86%	1.69
1992	\$43,474,747	\$2,519,321,000	\$532,077,800	\$3,051,398,800	82.56%	70.86%	17.44%	29.14%	1.67
1993	\$47,365,952	\$2,574,645,700	\$460,616,200	\$3,035,261,900	84.82%	74.14%	15.18%	25.86%	1.70
1994	\$48,686,562	\$2,633,197,000	\$420,527,200	\$3,053,724,200	86.23%	76.59%	13.77%	23.41%	1.70
1995	\$50,261,924	\$2,801,492,000	\$415,545,200	\$3,217,037,200	87.08%	78.04%	12.92%	21.96%	1.70
1996	\$53,185,783	\$2,975,007,040	\$433,858,760	\$3,408,865,800	87.27%	78.36%	12.73%	21.64%	1.70
1997	\$54,713,901	\$3,099,278,410	\$445,558,740	\$3,544,837,150	87.43%	78.63%	12.57%	21.37%	1.70
1998	\$56,940,636	\$3,300,687,100	\$494,410,360	\$3,795,097,460	86.97%	77.85%	13.03%	22.15%	1.70
1999	\$58,891,464	\$3,523,737,000	\$565,977,160	\$4,089,714,160	86.16%	76.47%	13.84%	23.53%	1.70
2000	\$61,263,839	\$3,761,567,000	\$744,710,290	\$4,506,277,290	83.47%	75.21%	16.53%	24.79%	1.50
2001	\$68,753,066	\$4,200,706,000	\$814,607,290	\$5,015,313,290	83.76%	74.01%	16.24%	25.99%	1.60
2002	\$72,024,765	\$4,706,431,500	\$911,710,050	\$5,618,141,550	83.77%	73.71%	16.23%	26.29%	1.62
2003	\$75,793,067	\$5,186,133,750	\$897,438,810	\$6,083,572,560	85.25%	74.92%	14.75%	25.08%	1.70
2004	\$82,109,040	\$6,018,408,000	\$892,768,060	\$6,911,176,060	87.08%	76.75%	12.92%	23.25%	1.80
2005	\$91,165,834	\$6,275,351,000	\$870,816,360	\$7,146,167,360	87.81%	78.07%	12.19%	21.93%	1.80
2006	\$94,751,711	\$6,823,275,250	\$862,993,280	\$7,686,268,530	88.77%	80.01%	11.23%	19.99%	1.78
2007	\$101,074,790	\$7,135,277,500	\$923,957,080	\$8,059,234,580	88.54%	80.05%	11.46%	19.95%	1.74
2008	\$110,222,125	\$6,945,049,000	\$984,115,350	\$7,929,164,350	87.59%	78.90%	12.42%	21.10%	1.70
2009	\$116,338,164	\$6,991,353,500	\$1,042,254,630	\$8,033,608,130	87.03%	77.95%	12.97%	22.05%	1.70
2010	\$121,725,000	\$6,896,447,750	\$995,142,860	\$7,891,590,610	87.39%	77.72%	12.61%	22.28%	1.70
2011	\$127,955,723	\$6,953,985,750	\$1,019,733,440	\$7,973,719,190	87.21%	77.59%	12.79%	22.41%	1.70
2012	\$134,337,548	\$6,974,904,000	\$1,051,783,320	\$8,026,687,320	86.90%	77.72%	13.10%	22.28%	1.70
2013	\$141,639,397	\$7,196,488,310	\$1,111,468,450	\$8,307,956,760	86.62%	77.26%	13.38%	22.74%	1.70
2014	\$148,761,313	\$7,411,620,000	\$1,143,975,350	\$8,555,595,350	86.63%	77.27%	13.37%	22.73%	1.70
2015	\$155,710,065	\$8,197,256,180	\$1,162,358,910	\$9,359,615,090	87.58%	77.27%	12.42%	22.73%	1.75
2016	\$154,666,034	\$8,862,601,990	\$1,185,945,695	\$10,048,547,685	88.20%	TBD	11.80%	TBD	TBD

Note: CIP value is net of portion of value that is not taxable due to TIF agreements.

EXHIBIT C: HISTORY OF AVERAGE SINGLE FAMILY DWELLING AND TAX BURDEN - FY1992 TO PRESENT

Fiscal Year (*)	SINGLE FAMILY DWELLING VALUATION	NUMBER OF SINGLE FAMILY DWELLINGS	AVERAGE SFD A / V	PERCENT INCREASE A / V	TAX RATE	AVERAGE TAXES	PERCENT INCREASE TAXES	CIP FACTOR	TOTAL (Taxable RE & PP)
1992	\$2,268,576,000	8,682	\$261,296	N/A	\$12.23	\$3,195.66	N/A	1.67	\$3,051,398,800
1993	\$2,324,384,000	8,715	\$266,711	2.07%	\$13.64	\$3,637.93	13.84%	1.70	\$3,035,261,900
1994	\$2,386,608,000	8,734	\$273,255	2.45%	\$14.16	\$3,869.29	6.36%	1.70	\$3,053,724,200
1995	\$2,535,745,000	8,752	\$289,733	6.03%	\$14.00	\$4,056.26	4.83%	1.70	\$3,217,037,200
1996	\$2,681,040,000	8,758	\$306,125	5.66%	\$14.01	\$4,288.81	5.73%	1.70	\$3,408,865,800
1997	\$2,791,978,000	8,775	\$318,174	3.94%	\$13.88	\$4,416.26	2.97%	1.70	\$3,544,837,150
1998	\$2,975,012,000	8,798	\$338,146	6.28%	\$13.43	\$4,541.31	2.83%	1.70	\$3,795,097,460
1999	\$3,171,199,000	8,810	\$359,954	6.45%	\$12.79	\$4,603.82	1.38%	1.70	\$4,089,714,160
2000	\$3,376,143,000	8,821	\$382,739	6.33%	\$12.25	\$4,688.56	1.84%	1.50	\$4,506,277,290
2001	\$3,777,857,000	8,840	\$427,359	11.66%	\$12.11	\$5,175.32	10.38%	1.60	\$5,015,313,290
2002	\$4,225,339,000	8,845	\$477,709	11.78%	\$11.28	\$5,388.56	4.12%	1.62	\$5,618,141,550
2003	\$4,693,071,000	8,898	\$527,430	10.41%	\$10.95	\$5,775.36	7.18%	1.70	\$6,083,572,560
2004	\$5,456,206,000	8,887	\$613,954	16.40%	\$10.47	\$6,428.09	11.30%	1.80	\$6,911,176,060
2005	\$5,687,532,000	8,899	\$639,120	4.10%	\$11.34	\$7,247.62	12.75%	1.80	\$7,146,167,360
2006	\$6,206,172,000	8,910	\$696,540	8.98%	\$11.11	\$7,738.56	6.77%	1.78	\$7,686,268,530
2007	\$6,499,630,000	8,917	\$728,903	4.65%	\$11.34	\$8,265.76	6.81%	1.74	\$8,059,234,580
2008	\$6,262,572,000	8,922	\$701,925	-3.70%	\$12.52	\$8,788.10	6.32%	1.70	\$7,929,164,350
2009	\$6,274,760,000	8,934	\$702,346	0.06%	\$12.97	\$9,109.43	3.66%	1.70	\$8,033,608,130
2010	\$6,184,505,000	8,944	\$691,470	-1.55%	\$13.86	\$9,583.77	5.21%	1.70	\$7,891,590,610
2011	\$6,234,563,000	8,949	\$696,677	0.75%	\$14.40	\$10,032.15	4.68%	1.70	\$7,973,719,190
2012	\$6,251,243,000	8,963	\$697,450	0.11%	\$14.97	\$10,440.82	4.07%	1.70	\$8,026,687,330
2013	\$6,441,950,000	8,978	\$717,526	2.88%	\$15.20	\$10,906.40	4.46%	1.70	\$8,307,656,760
2014	\$6,658,875,000	8,996	\$740,204	3.16%	\$15.51	\$11,480.56	5.26%	1.70	\$8,555,595,350
2015	\$7,385,759,000	9,003	\$820,366	10.83%	\$14.86	\$12,190.65	6.19%	1.75	\$9,359,615,090
2016	\$8,008,381,000	9,025	\$887,355	8.17%	TBD	TBD	TBD	TBD	

* All values are inclusive of new growth

EXHIBIT D: PRELIMINARY/UNAPPROVED VALUES BY CLASS: FY2015 TO FY2016

	Residential (R)	Commercial (C)	Industrial (I)	Commercial + Industrial Combined	Personal Property (P)	C-I-P Subtotal	Total Assessed
FY 15 Assessed Value	\$8,197,256,180	\$662,842,420	\$319,488,540	\$982,330,960	\$180,027,950	\$1,162,358,910	\$9,359,615,090
FY 16 Assessed Value	\$8,862,601,990	\$664,672,810	\$336,891,825	\$1,001,564,635	\$184,381,060	\$1,185,945,695	\$10,048,547,685
\$ increase	\$665,345,810	\$1,830,390	\$17,403,285	\$19,233,675	\$4,353,110	\$23,586,785	\$688,932,595
% increase	8.12%	0.28%	5.45%	1.96%	2.42%	2.03%	7.36%
FY 16 New Growth	\$115,275,000	\$619,000	\$6,784,501	\$7,403,501	\$25,556,850	\$32,960,351	\$148,235,351
FY 16 Assessed Value less New Growth	\$8,747,326,990	\$664,053,810	\$330,107,324	\$994,161,134	\$158,824,210	\$1,152,985,344	\$9,900,312,334
\$ incr./decr. vs. FY 15	\$550,070,810	\$1,211,390	\$10,618,784	\$11,830,174	(\$21,203,740)	(\$9,373,566)	\$540,697,244
% incr./decr. vs. FY 15	6.71%	0.18%	3.32%	1.20%	-11.78%	-0.81%	5.78%
FY 15 share of total value	87.58%	7.08%	3.41%	10.50%	1.92%	12.42%	
FY 16 share of total value w/o growth	88.35%	6.71%	3.33%	10.04%	1.60%	11.65%	
Change	0.77%	-0.37%	-0.08%	-0.45%	-0.32%	-0.77%	

Note: Industrial value is gross assessed value and includes that portion of value that is not taxable due to TIF agreements.

EXHIBIT D-1: TOWN OF LEXINGTON - Tax Rate Shift Options & Property Comparisons
(FY2016 Values are derived net of new growth)

RESIDENTIAL		RESIDENTIAL										
SINGLE FAMILY DWELLING (# props = 9,025)	<i>Single Resid</i>	Net of New Growth >>>										
(Does not include condos, apts, 2-3 family, etc)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
Avg. SFD Assmt. in FY16 (pend'g DOR approval)	\$820,366	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195	\$875,195
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$14.86	\$14.82	\$14.80	\$14.77	\$14.75	\$14.73	\$14.71	\$14.69	\$14.67	\$14.64	\$14.62	\$14.60
Avg. Tax Bill (based on Avg. Ass'd Value)	\$12,191	\$12,968	\$12,949	\$12,930	\$12,911	\$12,892	\$12,873	\$12,854	\$12,835	\$12,816	\$12,797	\$12,778
\$ Tax differential between FY14-FY15	Not applicable	\$777	\$758	\$739	\$720	\$701	\$682	\$663	\$644	\$625	\$606	\$587
% Tax differential between FY14-FY15	Not applicable	6.37%	6.22%	6.06%	5.90%	5.75%	5.59%	5.44%	5.28%	5.12%	4.97%	4.81%
COMMERCIAL		COMMERCIAL										
LARGE OFFICE BLDG (# props = 22)	<i>Large Office</i>	Net of New Growth >>>										
(Office (non-Lab/non-Med), 10,000+, > 30,000 sqft GBA)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
FY 16 Assmt. @ ~ \$141/sf for Avg. Prop.	\$13,374,864	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091	\$13,544,091
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$29.10	\$26.78	\$26.94	\$27.10	\$27.26	\$27.43	\$27.59	\$27.75	\$27.91	\$28.08	\$28.24	\$28.40
Avg. Tax Bill (based on Avg. Ass'd Value)	\$389,209	\$362,673	\$364,871	\$367,069	\$369,267	\$371,465	\$373,663	\$375,861	\$378,059	\$380,257	\$382,455	\$384,653
\$ Tax differential between FY15-FY16	Not applicable	-\$26,536	-\$24,338	-\$22,140	-\$19,942	-\$17,744	-\$15,546	-\$13,348	-\$11,150	-\$8,952	-\$6,754	-\$4,556
% Tax differential between FY15-FY16	Not applicable	-6.82%	-6.25%	-5.69%	-5.12%	-4.56%	-3.99%	-3.43%	-2.86%	-2.30%	-1.74%	-1.17%
MEDIUM OFFICE BLDG (# props = 8)	<i>Medium Office</i>	Net of New Growth >>>										
(Office (non-Lab/non-Med), 10,000+, <30,000 sqft GBA)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
FY 16 Assmt. @ ~ \$135/sf for Avg. Prop.	\$1,907,375	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000	\$1,947,000
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$29.10	\$26.78	\$26.94	\$27.10	\$27.26	\$27.43	\$27.59	\$27.75	\$27.91	\$28.08	\$28.24	\$28.40
Avg. Tax Bill (based on Avg. Ass'd Value)	\$55,505	\$52,135	\$52,451	\$52,767	\$53,083	\$53,399	\$53,715	\$54,031	\$54,347	\$54,663	\$54,979	\$55,295
\$ Tax differential between FY15-FY16	Not applicable	-\$3,369	-\$3,053	-\$2,737	-\$2,421	-\$2,106	-\$1,790	-\$1,474	-\$1,158	-\$842	-\$526	-\$210
% Tax differential between FY15-FY16	Not applicable	-6.07%	-5.50%	-4.93%	-4.36%	-3.79%	-3.22%	-2.65%	-2.09%	-1.52%	-0.95%	-0.38%
TOWN-WIDE RETAIL (# props = 78)	<i>All Town Retail</i>	Net of New Growth >>>										
(Retail, Eateries, Banks, w/ or w/o offices upstairs)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
FY 16 Assmt. @ ~ \$196/sf for Avg. Prop.	\$1,534,205	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897	\$1,560,897
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$29.10	\$26.78	\$26.94	\$27.10	\$27.26	\$27.43	\$27.59	\$27.75	\$27.91	\$28.08	\$28.24	\$28.40
Avg. Tax Bill (based on Avg. Ass'd Value)	\$44,645	\$41,796	\$42,050	\$42,303	\$42,556	\$42,810	\$43,063	\$43,316	\$43,570	\$43,823	\$44,076	\$44,330
\$ Tax differential between FY15-FY16	Not applicable	-\$2,849	-\$2,596	-\$2,342	-\$2,089	-\$1,836	-\$1,582	-\$1,329	-\$1,076	-\$822	-\$569	-\$316
% Tax differential between FY15-FY16	Not applicable	-6.38%	-5.81%	-5.25%	-4.68%	-4.11%	-3.54%	-2.98%	-2.41%	-1.84%	-1.27%	-0.71%
OFFICE CONDOMINIUM (# props = 195)	<i>Office Condo</i>	Net of New Growth >>>										
(Retail Condominiums are not included)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
FY 16 Assmt. @ ~ \$208/sf for Avg. Prop.	\$155,362	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882	\$155,882
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$29.10	\$26.78	\$26.94	\$27.10	\$27.26	\$27.43	\$27.59	\$27.75	\$27.91	\$28.08	\$28.24	\$28.40
Avg. Tax Bill (based on Avg. Ass'd Value)	\$4,521	\$4,174	\$4,199	\$4,225	\$4,250	\$4,275	\$4,301	\$4,326	\$4,351	\$4,376	\$4,402	\$4,427
\$ Tax differential between FY15-FY16	Not applicable	-\$347	-\$322	-\$296	-\$271	-\$246	-\$220	-\$195	-\$170	-\$145	-\$119	-\$94
% Tax differential between FY15-FY16	Not applicable	-7.67%	-7.11%	-6.56%	-6.00%	-5.44%	-4.88%	-4.32%	-3.76%	-3.20%	-2.64%	-2.08%
INDUSTRIAL		INDUSTRIAL										
LAB/OFFICE COMBINATION (# props = 13)	<i>Lab/Office</i>	Net of New Growth >>>										
(Bio/Chem Laboratory or Medical Use is Primary)	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
FY 16 Assmt. @ ~ \$247/sf for Avg. Prop.	\$25,148,615	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885	\$24,944,885
Tax Burden Shift Factor	1.75	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
Tax Rate (per \$1K of Ass'd value)	\$29.10	\$26.78	\$26.94	\$27.10	\$27.26	\$27.43	\$27.59	\$27.75	\$27.91	\$28.08	\$28.24	\$28.40
Avg. Tax Bill (based on Avg. Ass'd Value)	\$731,825	\$667,954	\$672,002	\$676,051	\$680,099	\$684,147	\$688,195	\$692,243	\$696,292	\$700,340	\$704,388	\$708,436
\$ Tax differential between FY15-FY16	Not applicable	-\$63,871	-\$59,822	-\$55,774	-\$51,726	-\$47,678	-\$43,630	-\$39,581	-\$35,533	-\$31,485	-\$27,437	-\$23,389
% Tax differential between FY15-FY16	Not applicable	-8.73%	-8.17%	-7.62%	-7.07%	-6.51%	-5.96%	-5.41%	-4.86%	-4.30%	-3.75%	-3.20%

Note: TIF Properties 1) Shire @ all of 200/300/400 Shire Way), and 2) uniQure (a portion of 113 Hartwell Ave) are included above in INDUSTRIAL Lab/Office Combo category as "Gross Avg. Assessment less Gross Avg. Growth"

EXHIBIT E: TAX FACTORS AND TAX RATES - COMPARABLE COMMERCIAL COMMUNITIES AND CONTIGUOUS COMMUNITIES

<u>COMPARABLE COMMERCIAL COMMUNITIES</u>							
		<u>FY2014</u>			<u>FY2015</u>		
<u>MUNICIPALITY</u>	<u>FY 2015 C / I / P</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>
Cambridge	\$11,581,156,623	\$8.38	\$20.44	1.690	\$7.82	\$19.29	1.70
Waltham	\$3,072,247,045	\$13.43	\$31.97	1.750	\$13.13	\$31.79	1.75
Newton	\$2,669,267,211	\$12.12	\$23.18	1.740	\$11.61	\$22.38	1.74
Woburn	\$1,858,186,150	\$10.44	\$27.41	1.750	\$10.17	\$26.30	1.75
Burlington	\$1,971,197,449	\$12.00	\$32.24	1.668	\$11.35	\$29.40	1.63
Wellesley	\$1,271,767,900	\$11.54	\$11.54	1.000	\$11.56	\$11.56	1.00
Lexington	\$1,162,358,910	\$15.51	\$29.56	1.700	\$14.86	\$29.10	1.75
Needham	\$1,213,152,968	\$11.64	\$22.99	1.750	\$11.29	\$22.43	1.75
Watertown	\$1,020,834,024	\$14.96	\$27.96	1.750	\$15.03	\$27.87	1.75

<u>COMMUNITIES CONTIGUOUS TO LEXINGTON</u>							
		<u>FY2014</u>			<u>FY2015</u>		
<u>MUNICIPALITY</u>		<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>
Arlington	\$	13.79	\$ 13.79	1.000	\$ 13.55	\$ 13.55	1.00
Bedford	\$	15.71	\$ 34.04	1.750	\$ 14.62	\$ 32.12	1.75
Belmont	\$	13.50	\$ 13.50	1.000	\$ 12.90	\$ 12.90	1.00
Burlington	\$	12.00	\$ 32.24	1.668	\$ 11.35	\$ 29.40	1.63
Concord	\$	14.45	\$ 14.45	1.000	\$ 14.29	\$ 14.29	1.00
Lincoln	\$	14.41	\$ 18.95	1.300	\$ 14.15	\$ 18.60	1.30
Waltham	\$	13.43	\$ 31.97	1.750	\$ 13.13	\$ 31.79	1.75
Winchester	\$	12.66	\$ 11.91	N/A	\$ 12.14	\$ 11.40	N/A

N/A = not available

EXHIBIT F: TOP 25 COMMUNITIES BY TOTAL ASSESSED VALUE

Division of Local Services
Municipal Databank/Local Aid Section

Fiscal Year 2015 Assessed Values by Class

	Municipality	Fiscal Year	Residential Value	Open Space Value	Commercial Value	Industrial Value	Personal Property Value	Comm/Indl/Pers (C/I/P)	Total Assessed Value	R & O as % of Total Value	CIP as % of Total Value
1	Boston	2015	72,346,068,366	0	32,451,521,456	785,061,568	5,154,210,832	\$38,390,793,856	\$110,736,862,222	65%	35%
2	Cambridge	2015	18,562,023,898	0	6,577,555,346	3,913,738,477	1,089,862,800	\$11,581,156,623	\$30,143,180,521	62%	38%
3	Newton	2015	19,995,837,989	0	2,102,213,911	168,580,400	398,472,900	\$2,669,267,211	\$22,665,105,200	88%	12%
4	Nantucket	2015	16,946,921,756	11,664,300	944,004,094	49,617,300	229,217,719	\$1,222,839,113	\$18,169,760,869	93%	7%
5	Brookline	2015	16,146,706,900	0	1,612,812,500	16,298,900	198,236,538	\$1,827,347,938	\$17,974,054,838	90%	10%
6	Barnstable	2015	11,207,187,750	0	1,204,713,235	78,592,100	212,290,440	\$1,495,595,775	\$12,702,783,525	88%	12%
7	Quincy	2015	9,450,521,233	0	1,617,500,567	84,397,400	268,079,660	\$1,969,977,627	\$11,420,498,860	83%	17%
8	Worcester	2015	7,940,488,559	0	2,019,446,684	510,423,795	700,912,200	\$3,230,782,679	\$11,171,271,238	71%	29%
9	Falmouth	2015	10,163,699,470	3,425,200	605,660,141	79,392,800	193,320,043	\$878,372,984	\$11,042,072,454	92%	8%
10	Somerville	2015	8,909,186,864	0	1,055,713,836	311,627,700	215,696,880	\$1,583,038,416	\$10,492,225,280	85%	15%
11	Wellesley	2015	9,116,045,000	0	1,159,807,000	8,155,000	103,805,900	\$1,271,767,900	\$10,387,812,900	88%	12%
12	Lexington	2015	8,197,256,180	0	662,842,420	319,488,540	180,027,950	\$1,162,358,910	\$9,359,615,090	88%	12%
13	Waltham	2015	5,900,062,585	0	2,220,696,817	471,070,238	380,479,990	\$3,072,247,045	\$8,972,309,630	66%	34%
14	Plymouth	2015	7,020,390,187	0	829,010,333	794,542,012	264,930,551	\$1,888,482,896	\$8,908,873,083	79%	21%
15	Needham	2015	7,625,574,778	0	881,392,158	149,792,300	181,968,510	\$1,213,152,968	\$8,838,727,746	86%	14%
16	Arlington	2015	7,318,205,556	0	332,008,695	16,149,400	103,748,620	\$451,906,715	\$7,770,112,271	94%	6%
17	Framingham	2015	5,818,671,300	0	1,299,872,350	267,785,500	223,149,421	\$1,790,807,271	\$7,609,478,571	76%	24%
18	Medford	2015	6,534,408,440	0	654,943,460	97,461,000	125,684,630	\$878,089,090	\$7,412,497,530	88%	12%
19	Andover	2015	5,793,267,930	7,958,400	580,548,306	601,623,300	246,548,798	\$1,428,720,404	\$7,221,988,334	80%	20%
20	Springfield	2015	5,079,607,100	0	1,156,136,600	168,230,700	640,954,110	\$1,965,321,410	\$7,044,928,510	72%	28%
21	Edgartown	2015	6,538,298,751	0	367,147,369	3,632,300	119,114,208	\$489,893,877	\$7,028,192,628	93%	7%
22	Natick	2015	5,405,281,800	0	1,418,781,400	38,307,700	122,478,000	\$1,579,567,100	\$6,984,848,900	77%	23%
23	Peabody	2015	4,913,745,514	0	1,135,250,604	241,748,200	114,587,090	\$1,491,585,894	\$6,405,331,408	77%	23%
24	Lowell	2015	5,187,843,377	0	548,152,869	351,843,505	244,472,062	\$1,144,468,436	\$6,332,311,813	82%	18%
25	Weymouth	2015	5,244,393,572	0	570,399,998	255,194,300	132,786,540	\$958,380,838	\$6,202,774,410	85%	15%

EXHIBIT G: TAX FACTORS and TAX RATES for Aaa and AAA RATED COMMUNITIES

Massachusetts Municipality	Bond Rating	FY15 TAX RATE RESID	FY15 TAX RATE C-I-P	FY15 SHIFT FACTOR	RESID % OF TOTAL VALUE	C-I-P % OF TOTAL VALUE	RESID EXEMPT'N ADOPTED	2012 Population	AREA SQ MILES	DENSITY PER SQ MILE	2011 PER CAPITA INCOME
Lexington	Aaa	14.86	29.10	1.75	87.6%	12.4%	No	32,272	16.4	1,968	\$88,987
Acton	Aaa	19.05	19.05	1.00	91.4%	8.6%	No	22,599	20.0	1,132	\$55,932
Andover	AAA	14.97	24.77	1.47	91.4%	8.6%	No	34,142	31.0	1,101	\$66,653
Arlington	AAA	13.55	13.55	1.00	94.2%	5.8%	No	43,711	5.2	8,438	\$45,654
Barnstable	AAA	9.30	8.40	n/a	88.2%	11.8%	Yes	44,824	60.0	747	\$31,096
Bedford	Aaa	14.62	32.12	1.75	78.6%	21.4%	No	13,765	13.7	1,002	\$53,790
Belmont	Aaa	12.90	12.90	1.00	94.4%	5.6%	No	25,204	4.7	5,409	\$69,079
Boston	Aaa	12.11	29.52	1.75	65.3%	34.7%	Yes	636,479	48.4	13,142	\$35,786
Boxborough	AAA	16.65	16.65	1.00	75.7%	24.3%	No	5,105	10.4	493	\$59,751
Brewster	AAA	8.26	8.26	1.00	77.3%	22.7%	No	9,806	23.0	427	\$30,164
Brookline	Aaa	10.68	17.39	1.72	89.8%	10.2%	Yes	59,115	6.8	8,706	\$65,085
Cambridge	Aaa	7.82	19.29	1.70	61.6%	38.4%	Yes	106,471	6.4	16,558	\$51,439
Canton	AAA	12.82	26.36	1.66	77.4%	22.6%	Yes	21,932	18.9	1,159	\$48,593
Chatham	AAA	4.99	4.99	1.00	93.1%	6.9%	No	6,141	16.2	379	\$42,083
Chilmark	AAA	2.63	2.63	1.00	97.8%	2.2%	No	900	19.1	47	\$48,479
Dartmouth	AAA	9.81	15.03	1.40	83.1%	16.9%	No	34,448	61.6	559	\$28,245
Dedham	AAA	15.87	33.95	1.75	80.5%	19.5%	No	24,974	10.5	2,390	\$43,117
Dennis	AAA	6.35	6.35	1.00	92.2%	7.8%	No	14,153	20.6	687	\$26,949
Dover	Aaa	12.70	12.70	1.00	97.6%	2.4%	No	5,722	15.3	373	\$188,206
Duxbury	AAA	15.60	15.60	1.00	96.0%	4.0%	No	15,172	23.8	639	\$70,008
Eastham	AAA	7.10	7.10	1.00	96.0%	4.0%	No	4,946	14.0	354	\$26,633
Hamilton	AAA	17.09	17.09	1.00	95.0%	5.0%	No	8,072	14.6	553	\$59,462
Harvard	AAA	17.79	17.79	1.00	95.0%	5.0%	No	6,530	26.4	248	\$56,549
Hingham	Aaa	12.53	12.53	1.00	87.2%	12.8%	No	22,520	22.5	1,002	\$81,511
Hopkinton	AAA	17.96	17.96	1.00	83.1%	16.9%	No	15,478	26.6	583	\$73,764
Lincoln	AAA	14.15	18.60	1.30	96.5%	3.5%	No	6,503	14.4	453	\$126,821
Littleton	AAA	18.10	29.89	1.46	79.7%	20.3%	No	9,132	16.6	549	\$42,066
Manchester By The Sea	AAA	18.10	29.89	1.00	93.1%	6.9%	No	5,216	9.3	561	\$99,243
Marblehead	AAA	11.08	11.08	1.00	94.8%	5.2%	No	20,076	4.5	4,432	\$78,969
Marion	AAA	11.11	11.11	1.00	92.5%	7.5%	No	4,909	14.6	336	\$47,145
Mashpee	AAA	9.11	9.11	1.00	91.6%	8.4%	No	14,005	23.5	596	\$28,845
Mattapoisett	AAA	13.00	13.00	1.00	93.7%	6.3%	No	6,113	16.5	371	\$46,296
Milton	AAA	13.94	22.40	1.57	96.1%	3.9%	No	27,158	13.0	2,083	\$57,880
Natick	AAA	13.82	13.82	1.00	77.4%	22.6%	No	33,760	15.1	2,239	\$47,566
Needham	AAA	11.29	22.43	1.75	86.3%	13.7%	No	29,366	12.6	2,329	\$87,232
Norwell	AAA	16.50	16.50	1.00	84.3%	15.7%	No	10,574	20.9	507	\$71,404
Orleans	AAA	6.42	6.42	1.00	92.1%	7.9%	No	5,881	14.2	415	\$38,139
Reading	AAA	14.70	14.70	1.00	91.4%	8.6%	No	25,192	9.9	2,537	\$44,656
Sherborn	AAA	20.32	20.32	1.00	95.3%	4.7%	No	4,199	16.0	263	\$182,248
Sudbury	AAA	17.60	24.88	1.38	93.6%	6.4%	No	18,119	24.4	743	\$93,407
Watertown	AAA	15.03	27.87	1.75	81.2%	18.8%	Yes	32,863	4.1	7,996	\$36,765
Wayland	Aaa	18.39	18.39	1.00	94.9%	5.1%	No	13,285	15.2	872	\$133,867
Wellesley	Aaa	11.56	11.56	1.00	87.8%	12.2%	No	28,748	10.2	2,824	\$138,036
Wellfleet	AAA	6.78	6.78	1.00	95.4%	4.6%	No	2,742	19.8	138	\$40,255
Wenham	AAA	16.25	16.25	1.00	81.7%	18.3%	No	4,993	7.7	647	\$81,173
Westborough	AAA	18.59	18.59	1.00	96.4%	3.6%	No	18,455	20.5	899	\$53,248
Westford	AAA	16.24	16.44	1.00	64.5%	35.5%	No	22,851	30.6	747	\$51,230
Weston	Aaa	12.28	12.28	1.00	84.7%	15.3%	No	11,737	17.0	690	\$267,636
Westwood	AAA	15.24	28.79	1.70	95.4%	4.6%	No	14,768	11.0	1,346	\$89,407
Winchester	Aaa	12.14	11.40	n/a	95.0%	5.0%	No	21,869	6.0	3,621	\$90,091

EXHIBIT H: RESIDENTIAL EXEMPTION: FY2016 PROPERTY IMPACT ANALYSIS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
ASSESSED VALUE	ACTUAL TAX RATE	ACTUAL TAXES	Exemption	NEW A / V	NEW TAX RATE	NEW TAXES	\$ Change (g-c)	% Change (h/c)
FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
\$5,000	\$14.60	\$73	\$0	\$5,000	\$17.81	\$89.04	\$16	21.97%
\$25,000	\$14.60	\$365	\$0	\$25,000	\$17.81	\$445.20	\$80	21.97%
\$50,000	\$14.60	\$730	\$0	\$50,000	\$17.81	\$890.40	\$160	21.97%
\$100,000	\$14.60	\$1,460	\$0	\$100,000	\$17.81	\$1,780.79	\$321	21.97%
\$300,000	\$14.60	\$4,380	\$164,656	\$135,344	\$17.81	\$2,410.20	-\$1,970	-44.97%
\$400,000	\$14.60	\$5,840	\$164,656	\$235,344	\$17.81	\$4,191.00	-\$1,649	-28.24%
\$500,000	\$14.60	\$7,300	\$164,656	\$335,344	\$17.81	\$5,971.79	-\$1,328	-18.19%
\$600,000	\$14.60	\$8,760	\$164,656	\$435,344	\$17.81	\$7,752.58	-\$1,007	-11.50%
\$650,000	\$14.60	\$9,490	\$164,656	\$485,344	\$17.81	\$8,642.98	-\$847	-8.93%
\$691,700	\$14.60	\$10,099	\$164,656	\$527,044	\$17.81	\$9,385.57	-\$713	-7.06%
\$700,000	\$14.60	\$10,220	\$164,656	\$535,344	\$17.81	\$9,533.38	-\$687	-6.72%
\$800,000	\$14.60	\$11,680	\$164,656	\$635,344	\$17.81	\$11,314.17	-\$366	-3.13%
\$900,000	\$14.60	\$13,140	\$164,656	\$735,344	\$17.81	\$13,094.97	-\$45	-0.34%
\$914,038	\$14.60	\$13,345	\$164,656	\$749,382	\$17.81	\$13,344.95	\$0	0.00%
\$1,000,000	\$14.60	\$14,600	\$164,656	\$835,344	\$17.81	\$14,875.76	\$276	1.89%
\$1,100,000	\$14.60	\$16,060	\$164,656	\$935,344	\$17.81	\$16,656.56	\$597	3.71%
\$1,250,000	\$14.60	\$18,250	\$164,656	\$1,085,344	\$17.81	\$19,327.75	\$1,078	5.91%
\$1,500,000	\$14.60	\$21,900	\$164,656	\$1,335,344	\$17.81	\$23,779.73	\$1,880	8.58%
\$1,750,000	\$14.60	\$25,550	\$164,656	\$1,585,344	\$17.81	\$28,231.72	\$2,682	10.50%
\$2,000,000	\$14.60	\$29,200	\$164,656	\$1,835,344	\$17.81	\$32,683.71	\$3,484	11.93%
\$2,500,000	\$14.60	\$36,500	\$164,656	\$2,335,344	\$17.81	\$41,587.68	\$5,088	13.94%
\$3,000,000	\$14.60	\$43,800	\$164,656	\$2,835,344	\$17.81	\$50,491.65	\$6,692	15.28%
\$5,000,000	\$14.60	\$73,000	\$164,656	\$4,835,344	\$17.81	\$86,107.54	\$13,108	17.96%
\$10,000,000	\$14.60	\$146,000	\$0	\$10,000,000	\$17.81	\$178,079.44	\$32,079	21.97%
\$20,000,000	\$14.60	\$292,000	\$0	\$20,000,000	\$17.81	\$356,158.89	\$64,159	21.97%
\$30,000,000	\$14.60	\$438,000	\$0	\$30,000,000	\$17.81	\$534,238.33	\$96,238	21.97%
FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016

*BREAK EVEN ASSESSED VALUE, NO TAX IMPACT.

\$914,038

RESIDENTIAL EXEMPTION WORKSHEET	
FISCAL YEAR 2016 INFORMATION	
TOTAL RESIDENTIAL VALUE	\$8,862,601,990
TOTAL # RESID. PARCELS	10,765
AVG. RESIDENTIAL PARCEL	\$823,279.33
EXEMPTION @ 20%	20%
EXEMPTION \$ AMOUNT	\$164,656
ESTIMATED # EXEMPTIONS	9,696
TOTAL RESID. EXEMPT VALUE	\$1,596,519,743
PRELIMINARY RESID. RATE (FY2016)	\$14.60
TOTAL RESID. REVENUE	\$129,393,989
NEW RESID. ASSESSED VALUE	\$7,266,082,247
NEW RESID. RATE	\$17.81